

STATEMENT

From Minutes № 2

of

General Annual Assembly of “Converse Bank” Closed Joint-Stock Company Shareholders

Moscow

May 25, 2004

In accordance with the “Converse Bank” Closed Joint-Stock Company Board Decision as of January 30, 2004 /minutes № 1/, the Annual Assembly of “Converse Bank” CJSC Shareholders took place on May 25, 2004, at Office 8, 14 Goubkin st., Moscow, 11.00 a.m., with the participation of the following “Converse Bank” CJSC Shareholders on the list confirmed by the Board as of April 5, 2004:

- “HUDSOTRADE LTD”, represented by Y. Khuri, with the right of 6007 votes;
- S. Nasibyan, with the right of 1850 votes;
- M. Khuri, with the right of 4474 votes.

Taking into consideration that the General Annual Assembly is ensured by the 100% participation of “Converse Bank” CJSC Shareholders with distributed ordinaries with the right to vote (the total amount of votes being 12331), the General Annual Assembly of Shareholders was considered authorized under clause 77 of the RA “Law about Joint-Stock Companies”.

The General Annual Assembly of Shareholders is presided at by M. Khuri, the Secretary being S. Nasibyan.

The General Annual Assembly of “Converse Bank” CJSC Shareholders was declared open.

AGENDA

9. On the confirmation of the distribution of profit received and losses incurred as a result of “Converse Bank” CJSC financial-economic activity of 2003, and of the list of dividend distribution among the shareholders /attached/.

9. REGARDING THE NINTH QUESTION

Reported by: S. Nasibyan

Decision:

1. To confirm the distribution of profit received and losses incurred as a result of “Converse Bank” CJSC financial-economic activity of 2003, and the list of dividend distribution among the shareholders /attached, appendixes 4 and 5/.

The decision was adopted unanimously.

THE STATEMENT IS TRUE

“CONVERSE BANK” CJSC

DIRECTOR GENERAL

A. HANESYAN

Appendix

Confirmed
by minutes № 2 of
“Converse Bank” CJSC
Shareholders’ General Annual Assembly
as of May 25, 2004

Assembly Chairman

_____ M. Khuri

LIST

Regarding the distribution of sum in the amount of 258 957 660 /two hundred fifty eight million nine hundred fifty seven thousand six hundred sixty/ RA drams of the net income received during “Converse bank” Closed Joint-Stock Company financial-economic activities of 2003, as dividend among the shareholders.

Name, Surname	Sum invested in the charter capital	Average weighted sum invested in the charter capital during the year	Types of shares	Dividend to be paid
“Hudsotrade” LTD	600 700 000	600 700 000	Ordinaries	126 147 000
Modallal Mtanyus Khuri	447 400 000 33 000	447 400 000 33 000	Ordinaries Privileged	93 954 000 6 660
Smbat Nasibyan	185 000 000	185 000 000	Ordinaries	38 850 000
Total	1 233 133 300	1 233 133 300		258 957 660